

RECORDATION NO. 26324-F FILED

SEP 07 '07 -3 00 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

September 7, 2007

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Partial Release, dated as of September 7, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Board under Recordation Number 26324.

The names and addresses of the parties to the enclosed document are:

Borrower: North American Railcar, LLC
737 Eleanor Industrial Park
Eleanor, WV 25070

Secured Party: Land Use Corporation
300 Greenbrier Road
P.O. Box 460
Summersville, WV 26651
as collateral agent for Rail Connection, Inc.
and William T. Bright

Mr. Vernon A. Williams
September 7, 2007
Page 2

A description of the railroad equipment covered by the enclosed document is:

20 hopper railcars within the series AEPX 2011 – AEPX 2598 as more particularly set forth in the equipment schedule attached to the document.

A short summary of the document to appear in the index is:

Partial Release.

Also enclosed is a check in the amount of \$35.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Robert W. Alvord", followed by the letters "EMC" in a smaller, less stylized font.

Robert W. Alvord

RWA/sem
Enclosures

SEP 07 '07 -3 00 PM

PARTIAL RELEASE

SURFACE TRANSPORTATION BOARD

This Partial Release is made this 7th day of September 2007, by and between North American Railcar, LLC, a West Virginia limited liability company with its principal place of business at 737 Eleanor Industrial Park, P.O. Box 800, Eleanor, West Virginia, 25070 ("Borrower"), and Land Use Corporation, a West Virginia corporation with its principal place of business at 300 Greenbrier Road, P.O. Box 480, Summersville, West Virginia, 26651, as agent ("Agent") for William T. Bright, a resident of West Virginia ("Bright") and Rail Connection, Inc., a West Virginia corporation with its principal place of business located at 737 Eleanor Industrial Park, P.O. Box 800, Eleanor, West Virginia, 25070 ("Rail Connection", and together with Bright, "Lender").

WHEREAS, pursuant to that certain Purchase and Sale Agreement dated September 7, 2007, with Compass Rail IV Corporation, Borrower has agreed to sell all of Borrower's right, title and interest in and to the twenty (20) triple hopper railcars more particularly defined and described in Exhibit A, attached hereto and incorporated herein (the "Released Rail Cars");

WHEREAS, the Released Rail Cars are among those owned by Borrower and are (a) leased to American Electric Power Service Corporation, on behalf of Ohio Power Company ("AEP") pursuant to Railroad Car Lease R06004 between Borrower and AEP dated May 3, 2006 (the "AEP Lease"); and (b) pledged to

1. The first part of the paper discusses the importance of the study of the history of the United States.

2. The second part of the paper discusses the importance of the study of the history of the United States.

3. The third part of the paper discusses the importance of the study of the history of the United States.

Agent for the benefit of Lender pursuant to a Security Agreement dated May 3, 2006 (Surface Transportation Board ("STB") Recordation No. 26324) (the "Security Agreement") and (c) subject to (STB Recordation No. 26324-A) (the "Assignment"), each dated May 3, 2006, to secure Lender in payment of certain promissory notes dated May 3, 2006, executed by Borrower (the "Notes"), and to further secure the payment and performance of all obligations of Borrower to Lender and Agent under the Notes, the Security Agreement and the Assignment of Rents and Leases;

WHEREAS, Borrower desires to terminate and release the Released Rail Cars from the AEP Lease; and

WHEREAS, Lender desires to terminate and release the Released Rail Cars from the lien on and security interest created by the Security Agreement and the Assignment of Rents and Leases.

NOW, THEREFORE, THIS AGREEMENT WITNESSETH, that for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, Borrower, Lender and Agent do hereby agree as follows:

1. That Borrower and Lender have authorized and approved the sale, assignment, transfer and conveyance all of Borrower's right, title

and interest in and to the Released Rail Cars pursuant to the Purchase and Sale Agreement.

2. That at or prior to the date hereof, Borrower has terminated and released the Released Rail Cars from the AEP Lease. Except with respect to the termination and release of the Released Rail Cars as described herein, the AEP Lease remains valid and in full force and effect.
3. That as of the date hereof, Agent (a) hereby releases its lien on and security interest in the Released Rail Cars arising under the Security Agreement and (b) hereby terminates and releases the Assignment to the extent it applies to the Released Rail Cars. Except with respect to the termination and release by Agent of the Released Rail Cars as described herein, the Security Agreement and the Assignment of Rents and Leases shall each remain valid and in full force and effect.

This Partial Release may be executed in one or more counterparts, each of which will be deemed an original of this Partial Release and all of which, taken together, will be deemed to constitute one and the same instrument.

WITNESS the following signatures as of the 7th day of September, 2007.

Borrower:

NORTH AMERICAN RAILCAR, LLC

By: 

Its: President

Agent:

LAND USE CORPORATION

By: _____

Its: President

Lender:

RAIL CONNECTION, INC.

By: 

Its: Vice President

Lender:

William T. Bright

WITNESS the following signatures as of the 7th day of September, 2007.

Borrower:

NORTH AMERICAN RAILCAR, LLC

By: _____
Its: President

Agent:

LAND USE CORPORATION

By: _____
Its: President

Lender:

RAIL CONNECTION, INC.

By: _____
Its: Vice President

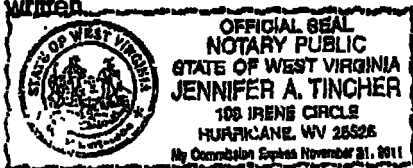
Lender:

William T. Bright

STATE OF WEST VIRGINIA)
)
COUNTY OF KANAWHA)

On this 7th day of September, 2007, before me appeared W. Kurt Higginbotham, to me personally known, who, being duly sworn did say that he/she is the President of North American Railcar, LLC, and that said instrument was signed on behalf said corporation by authority of its board of directors and he/she acknowledged said instrument to be the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.



Jennifer A. Tinch
NOTARY PUBLIC

My Commission Expires: November 21, 2011

STATE OF WEST VIRGINIA)
)
COUNTY OF NICHOLAS)

On this 7th day of September, 2007, before me appeared James E. Davis, to me personally known, who, being duly sworn did say that he/she is the President of Land Use Corporation, and that said instrument was signed on behalf said corporation by authority of its board of directors and he/she acknowledged said instrument to be the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

NOTARY PUBLIC

My Commission Expires:

STATE OF WEST VIRGINIA)
) ss.
COUNTY OF KANAWHA)

On this 7th day of September, 2007, before me appeared W. Kurt Higginbotham, to me personally known, who, being duly sworn did say that he/she is the President of North American Railcar, LLC, and that said instrument was signed on behalf said corporation by authority of its board of directors and he/she acknowledged said instrument to be the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

NOTARY PUBLIC

My Commission Expires:

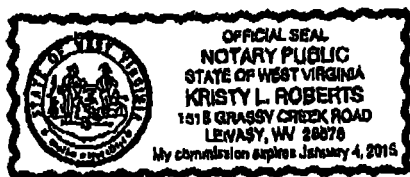
STATE OF WEST VIRGINIA)
) ss.
COUNTY OF NICHOLAS)

On this 7th day of September, 2007, before me appeared James E. Davis, to me personally known, who, being duly sworn did say that he/she is the President of Land Use Corporation, and that said instrument was signed on behalf said corporation by authority of its board of directors and he/she acknowledged said instrument to be the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

Kristy L. Roberts
NOTARY PUBLIC

My Commission Expires: January 4, 2015.



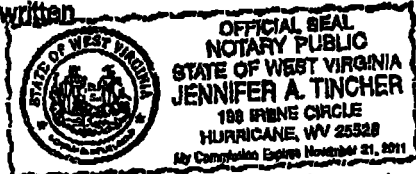
STATE OF WEST VIRGINIA)

COUNTY OF KANAWHA)

ss.

On this 7th day of September, 2007, before me appeared W. Kurt Higginbotham, to me personally known, who, being duly sworn did say that he/she is the Vice President of Rail Connection, Inc. and that said Instrument was signed on behalf said corporation by authority of its board of directors and he/she acknowledged said Instrument to be the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.



Jennifer A. Tincher
NOTARY PUBLIC

My Commission Expires: November 21, 2011

STATE OF WEST VIRGINIA)

COUNTY OF NICHOLAS)

ss.

On this 7th day of September, 2007, before me appeared William T. Bright, to me personally known, who, being duly sworn, did say that he executed the foregoing instrument, and he acknowledged that he executed the same as his free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

NOTARY PUBLIC

My Commission Expires:

STATE OF WEST VIRGINIA)

COUNTY OF KANAWHA)

ss.

On this 7th day of September, 2007, before me appeared W. Kurt Higginbotham, to me personally known, who, being duly sworn did say that he/she is the Vice President of Rail Connection, Inc. and that said instrument was signed on behalf said corporation by authority of its board of directors and he/she acknowledged said instrument to be the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

NOTARY PUBLIC

My Commission Expires:

STATE OF WEST VIRGINIA)

COUNTY OF NICHOLAS)

ss.

On this 7th day of September, 2007, before me appeared William T. Bright, to me personally known, who, being duly sworn, did say that he executed the foregoing instrument, and he acknowledged that he executed the same as his free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

Kristy L. Roberts
NOTARY PUBLIC

My Commission Expires: *January 4, 2015*

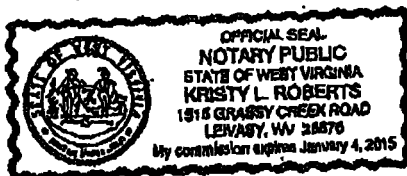


EXHIBIT A

Description of Units

Twenty (20) Steel Open Top Hoppers:

AEPX 2011
AEPX 2048
AEPX 2059
AEPX 2088
AEPX 2133
AEPX 2150
AEPX 2172
AEPX 2188
AEPX 2218
AEPX 2263
AEPX 2274
AEPX 2343
AEPX 2365
AEPX 2370
AEPX 2372
AEPX 2440
AEPX 2444
AEPX 2521
AEPX 2549
AEPX 2588

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: September 7, 2007


Edward M. Luria